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Vermont Department of Labor Announces Unemployment Insurance Taxable Wage Base for 2024

Montpelier, Vt. – The Vermont Department of Labor has announced the determination of the 2024 Unemployment Insurance (UI) Taxable Wage Base. Effective January 1, 2024, the Taxable Wage base will increase from its current level of \$13,500 to \$14,300. An increase of \$800.

Employers pay unemployment contributions based on initial wages earned annually by each of their employees up to a certain amount. This is known as the Taxable Wage Base. Under the new Taxable Wage Base, employers will pay UI contributions on the first \$14,300 an employee earns in calendar year 2024.

Vermont employers who pay unemployment insurance contributions on their employees are required to file quarterly wage and contribution reports. An employer's UI contribution rate is based on the gross wages paid, the current taxable wage base, and the ranking of that employer against all other employers in the system. All UI tax contributions are deposited into the State's Unemployment Insurance Trust Fund, which is used for the sole purpose of paying benefits to unemployed Vermonters.

The Taxable Wage Base is adjusted annually in accordance with Vermont law and takes effect on January 1st each year, as outlined in 21 V.S.A. § 1321.

Additional information on the Vermont Department of Labor and its resources may be found at Labor.Vermont.gov.

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